



**Press Release**

**Greaves Cotton's Growth Momentum continues, with sequential consolidated revenue growth of 30% in Q3 FY22**

*~ Greaves Electric mobility reports it's highest ever volume growth of 162% over last year  
~ New Business continues to accelerate with 54% contribution in overall business*

**Mumbai, February 08, 2022:** Greaves Cotton Limited, one of India's leading and diversified engineering companies, reported continuing its growth momentum with revenue growth at almost 30% at Rs. 486 crore in Q3FY22 as against Rs. 374 crore in Q2FY22. EBIDTA for Q3 FY22 stood at Rs. 14 crore.

This quarter has seen a positive recovery with host of activities; like launch of our flagship model Magnus EX, inauguration of EV mega factory in Ranipet, launch of Ampere Experience Centre and increasing demand for products across multiple segments boosted by increase in network.

Greaves' New Business segments, such as Greaves Non-Automotive and New Mobility Business, have seen increased growth momentum and a better recovery due to positive demand with 54% contribution in overall business. Greaves non-auto small engines, which are widely utilized in Marine, Farm, Genset, Construction, and other industrial applications and Greaves Retail business, have reached Pre-COVID levels. Auto business continues to face headwinds with de-growth of 76%.

Greaves Electric Mobility Business comprising of Ampere (2-wheelers), ELE e-rickshaw and e-Autos, continues to add significant value with growth of 213% over Q3 FY21, while accounting for 37% in the overall revenue which is a testimony of growing need for affordable and eco-friendly personal mobility solutions. The recently launched Magnus EX is already receiving appreciation and has been catering to the waitlist orders.

In the e-rickshaw segment, ELE brand recorded a substantial jump marking a promising entry in the commercial mobility segment with 123% volume growth over Q3 FY21.

Commenting on the company performance, **Nagesh A Basavanhalli, Group CEO and Managing Director, Greaves Cotton Limited**, said, *"The Company has retained its leadership position in E-Mobility Industry by recording the best-ever sales for the quarter. Our Retail and Non-Auto businesses have shown resilience even under these market conditions.*

*We recently inaugurated our largest EV manufacturing facility and an Experience Center at Ranipet, Tamil Nadu. This will herald a new fast-paced growth for GEM. With our strong fundamentals and growth-oriented focus, we remain optimistic of the future across our core businesses."*

The investments to grow the business continues with a higher emphasis on technology innovation, people care & profit margin improvements across all the product lines. Greaves will continue to enhance productivity for millions of end-users across the country.

More details on [www.greavescotton.com](http://www.greavescotton.com)



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**About Greaves:**

Greaves Cotton Limited is a diversified engineering conglomerate focused on being pivotal to India's resurgence as a competitive economy. The company is a leading name in the domain of Engines, Retail, Electric Mobility, Finance & Technology services. Greaves enjoys a rich legacy and customer trust spanning over 162 years. Through its Engines, Retail and E-Mobility businesses the company directly and indirectly impacts a billion lives every day, around the world. The company today manufactures world-class products and sustainable solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centers & 7000+ smaller spare parts retail outlets across the country. For more information visit [www.greavescotton.com](http://www.greavescotton.com)

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**Note:**

*"This press release may include **statements** of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Ltd and its subsidiaries/ associates ("Greaves"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release."*